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AROUND THE NATION

Financier Convicted

■ HONOLULU—A former investment counselor who claimed that his firm was set up for covert operations by the Central Intelligence Agency was convicted yesterday of 94 counts of fraud, perjury and tax evasion stemming from the company's collapse, which cost investors at least \$10 million.

Ronald R. Rewald had been indicted on 98 counts stemming from the August 1983 collapse of his investment firm, Bishop, Baldwin, Rewald, Dillingham & Wong.

Had he been convicted on all counts, he could have been given nearly 500 years in prison at his Dec. 9 sentencing.

Authorities estimated that 400 investors put \$22 million in the company, and that Rewald spent several million dollars of it on a short-lived lavish lifestyle.

About \$10 million has been recovered and returned to investors, the FBI has said.

Defense attorneys said they would appeal the verdict.

The CIA has acknowledged that it used Rewald's firm to provide commercial cover for agents, and that the company provided telephone and telex services to the agency. But the CIA denied any links to the company's financial activities.